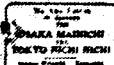


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JAPAN
AFTER GOLD BAN REMOVAL



The Osaka Mainichi



A National Newspaper For International Readers

The Osaka Mainichi

League Field Completion in The Far East

No. 1884

2

Monday, November 11, 1929

OSAKA, FRIDAY, NOVEMBER 11, 1929

FRIDAY, 5-10

Gold Ban to Be Lifted on January 11

ORDINANCE IS ISSUED; GOING BACK TO EFFECTIVE GOLD STANDARD AFTER 13 LONG YEARS

Finance Minister Appeals to Nation to Make Venture Complete Success

The lifting of the prohibition of gold exports is expected to be completed by January 11, 1929.

Following the announcement of the lifting of the gold export prohibition, Finance Minister, Kato, is appealing to the nation to support the measure to make the venture a complete success.

He stated that all the preparations made in the past were not only for removal of the embargo, but also for the gold standard. He is fully prepared for the lifting of the ban and is confident that the lifting of the ban will be a complete success.

Preparations Completed

Preparations for the lifting of the gold export prohibition have been completed. The necessary measures have been taken to ensure the smooth transition to the gold standard.

The lifting of the ban will be a complete success. The nation is expected to support the measure and make the venture a complete success.

His Majesty Is Back in Capital From Nijo



Emperor Hirohito

His Majesty Is Back in Capital From Nijo

From Nijon Palace, Kyoto, the Emperor returned to the Imperial Palace in Tokyo.

The Emperor's return to the capital is a significant event. He is expected to continue his duties as Emperor of Japan.

Nation Offers Thanks



Government Official

America Delegation To London Now Filled

The American delegation to the London conference is now complete.

President Hoover Complains Appointment of Tariffs For Annual Period

President Hoover has expressed his dissatisfaction with the annual appointment of tariffs.

He believes that the annual appointment of tariffs is not in the best interests of the country.

U.S. Senate in Accord

The U.S. Senate has reached an agreement on the proposed legislation.

Special Budget Meeting With The U.S. Trade Law

A special budget meeting was held to discuss the U.S. trade law.

Decision Is Reached at Special Cabinet Meeting; Imperial Sanction Granted

The cabinet has reached a decision on the proposed measure.

The Imperial sanction has been granted for the lifting of the gold export prohibition.

This decision is a significant step towards the gold standard.

The lifting of the ban will be a complete success.

The nation is expected to support the measure.

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**JAPAN
AFTER
GOLD BAN REMOVAL**

By

TAKEO AONO

**FINANCIAL EDITOR OF THE OSAKA MAINICHI AND
THE TOKYO NICHU NICHU, ENGLISH EDITION**

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Made and Printed in Japan

TO FATHER

**who passed away on January 14,
1920, while I was in Calcutta, not
knowing that I would become a
newspaper man, this book is
humbly dedicated.**

Foreword

This book is a collection of my articles which have appeared in the Osaka Mainichi and the Tokyo Nichi Nichi, English Edition. I have made, however, a revision of some parts as well as some additions, because these articles were originally written as year-end reviews of markets after the gold ban removal on January 11, 1930.

In view of the importance attached to the lifting of the embargo and the conditions thereafter, I have watched the development of the Japanese economic situation with the keenest attention as the financial editor of the Osaka Mainichi and the Tokyo Nichi Nichi, English Edition.

In February, 1930, I wrote for our paper my first review of the economic conditions after Nippon's epochal financial experiment. The second review, which I made in July of the same year, appeared in our paper in a three day series under the heading "Was Japan's Gold Ban Removal Successful?"

"Should Japan Prohibit Gold Export Again?" was the subject of my essay, which appeared in our paper in a four day series during November of the same year. This article was written in order to study the increased demand in some quarters for the second prohibition of the gold export.

At the beginning of December, 1930, I started compiling the economic diary of Japan after her gold ban removal and covered, I believe, almost all the important incidents in Japanese economic circles during the one year since the big financial event.

In this book, the diary seems to me to have taken up too much space, but it is by no means unimportant for those who intend to trace the movement of the Japanese economic conditions. Further it may prove to be good reference material for other countries which are going to adopt the gold standard in the near future.

I obtained the figures up to December 20, 1930, in the course of conducting the year-end reviews of markets. In publishing this book, the figures after December 20, 1930, up to January 10, 1931, were added.

During the 59th session of the Diet, which was convened on December 24, 1930, the gold ban removal at the original parity point of \$49½ was criticized in view of the continued business depression

and the lifting of the embargo at the new parity point of about \$40 was demanded by the Opposition.

I made a study of the demanded devaluation of the Yen and an article dealing with this appeared in our paper for several days during February, 1931. I believe that some readers will be interested in this article, although it is rather technical.

The aim of this book is to describe the actual development of the Japanese economic situation after the gold ban removal and no attempt has been made to solve the problems associated with the existing difficulties in the business circles.

My thanks are due to the Osaka Mainichi Shimbunsha, Ltd., which gave me this opportunity of writing on such an important financial event and of publishing my articles in book form, to Mr. Yoshikazu Ukyo and Mr. Mitsuzo Hosokawa of the Intertype Department of our paper, who rendered valuable services in printing my humble work and made various suggestions concerning this book, without whose help speedy publication would have been impossible, and to Mr. Shigeru Kimura of the Economist, published by the Osaka Mainichi, who helped me in obtaining the data in preparing the tables used in this book.

TAKEO AONO.

At the editorial office of
the Osaka Mainichi and the Tokyo Nichi Nichi,
English Edition.
Osaka, Japan.

March 10, 1931.

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